

## PUBLIC CONSULTING GROUP, INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

June 30,	2015	2014
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ [REDACTED]	\$ [REDACTED]
Cash - client funds under management	[REDACTED]	[REDACTED]
Accounts receivable, trade, net	[REDACTED]	[REDACTED]
Program funds receivable, net	[REDACTED]	[REDACTED]
Prepaid expenses and other current assets	[REDACTED]	[REDACTED]
Current portion of notes receivable, shareholders	[REDACTED]	[REDACTED]
Total current assets	[REDACTED]	[REDACTED]
Equipment and improvements, net	[REDACTED]	[REDACTED]
Investment in affiliate	[REDACTED]	[REDACTED]
Notes receivable, shareholders, net of current portion	[REDACTED]	[REDACTED]
Other assets	[REDACTED]	[REDACTED]
Intangible assets, net	[REDACTED]	[REDACTED]
Goodwill	[REDACTED]	[REDACTED]
	\$ [REDACTED]	[REDACTED]
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	\$ [REDACTED]	\$ [REDACTED]
Accounts payable	[REDACTED]	[REDACTED]
Accounts payable - client funds under management	[REDACTED]	[REDACTED]
Current portion of accrued expenses	[REDACTED]	[REDACTED]
Current portion of deferred revenue	[REDACTED]	[REDACTED]
Total current liabilities	[REDACTED]	[REDACTED]
Long-term debt, net of current portion	[REDACTED]	[REDACTED]
Deferred revenue, net of current portion	[REDACTED]	[REDACTED]
Accrued expenses, net of current portion	[REDACTED]	[REDACTED]
Deferred rent	[REDACTED]	[REDACTED]
Total liabilities	[REDACTED]	[REDACTED]
<b>Shareholders' equity:</b>		
Common stock	[REDACTED]	[REDACTED]
Stock subscriptions receivable	[REDACTED]	[REDACTED]
Retained earnings	[REDACTED]	[REDACTED]
Non-controlling interests	[REDACTED]	[REDACTED]
Total shareholders' equity	[REDACTED]	[REDACTED]
	\$ [REDACTED]	\$ [REDACTED]

The accompanying notes are an integral part of the consolidated financial statements.